

**HOUMAND LAW FIRM, LTD.**  
9205 West Russell Road, Building 3, Suite 240 Las Vegas, NV 89148  
Telephone: (702) 720-3370 Facsimile: (702) 720-3371

Jacob L. Houmand, Esq. (NV Bar No. 12781)  
Email: jhoumand@houmandlaw.com  
Bradley G. Sims, Esq. (NV Bar No. 11713)  
Email: bsims@houmandlaw.com  
HOUMAND LAW FIRM, LTD.  
9205 West Russell Road, Building 3, Suite 240  
Las Vegas, NV 89148  
Telephone: 702/720-3370  
Facsimile: 702/720-3371

*Electronically Filed On: July 30, 2024*

*Counsel for Shelley D. Krohn, Chapter 7 Trustee*

**UNITED STATES BANKRUPTCY COURT**  
**DISTRICT OF NEVADA**

In re:  
  
LAS VEGAS LAND PARTNERS, LLC,  
  
Debtor.

Case No. BK-S-19-15333-MKN  
Chapter 7

**STIPULATION RESOLVING  
OBJECTIONS TO THE MOTION TO  
APPROVE: (1) THE SALE OF REAL  
PROPERTY PURSUANT TO 11 U.S.C. §  
363(f); (2) COMPENSATION IN FAVOR  
OF CUSHMAN & WAKEFIELD U.S.,  
INC. DBA CUSHMAN & WAKEFIELD;  
AND (3) REIMBURSEMENT OF  
EXPENSES TO CGA REAL ESTATE  
SERVICES, LLC**

Judge: Honorable Mike K. Nakagawa<sup>1</sup>

Shelley D. Krohn (the “Trustee”), the duly appointed Chapter 7 Trustee in the above-captioned bankruptcy case, by and through her counsel, Jacob L. Houmand, Esq. and Bradley G. Sims, Esq. of the Houmand Law Firm, Ltd., FC RTC 39, LLC and FC RTC 20, LLC (collectively, the “Forest City Entities”), Russell Nype (“Mr. Nype”) and Revenue Plus, LLC (“RP” and together with Mr. Nype, the “Nype Parties”) by and through their counsel of record, Matthew L. Johnson, Esq., David J. Mitchell (“Mitchell”), by and through his counsel of record, Andrew S. Lewner, Esq., and Marc A. Pergament (“Trustee Pergament”), in his capacity as

<sup>1</sup> Unless otherwise indicated, all chapter and section references are to the Bankruptcy Code, 11 U.S.C. §§ 101-1532, and to the Federal Rules of Bankruptcy Procedure, Rules 1001-9037. The Federal Rules of Civil Procedure will be referred to as “FRCP” and the Federal Rules of Bankruptcy Procedure will be referred to as “FRBP.” The Local Rules of Practice for the United States Bankruptcy Court for the District of Nevada shall be referred to as the “Local Rules”.

Chapter 7 Trustee for the bankruptcy estate of Barnet Louis Liberman, hereby stipulate and agree as follows<sup>2</sup>:

### I. RECITALS

1. On August 19, 2019, Las Vegas Land Partners, LLC (the “Debtor”) filed a voluntary bankruptcy pursuant to Chapter 7 of Title 11 of the United States Code [ECF No. 1]<sup>3</sup>.

2. On August 19, 2019, the Trustee was appointed as the Chapter 7 Trustee in the Debtor’s bankruptcy case [ECF No. 2].

3. The Debtor is the sole member of Wink One, LLC (“Wink One”), which owns a forty percent (40%) tenant-in-common interest in the real property described as the city block bounded by Casino Center, Bonneville, South 1st and Garces Streets, Las Vegas, Nevada [APN 139-34-301-008] (the “Property”).

4. The remaining sixty percent (60%) tenant-in-common interest in the Property is owned by the Forest City Entities<sup>4</sup>.

5. The Property is leased to the Regional Transportation Commission of Southern Nevada (the “RTC”) on a triple net ground lease (the “Lease”) that expires on January 4, 2048.

6. On November 17, 2023, the Trustee filed a *Motion to Sell Free and Clear of Liens Under Section 363(f) and Approve Compensation In Favor of Cushman & Wakefield U.S. Inc. DBA Cushman & Wakefield and Reimbursement of Expenses to CGA Real Estate Services, LLC* [ECF No. 207] (the “Motion to Sell”) that sought to sell the Estate’s interest in the Property to the RTC in exchange for the payment of \$14,500,000<sup>5</sup> to the TIC Holders.

...

---

<sup>2</sup> The Trustee, the Nype Parties, the Forest City Entities, Mitchell, and Trustee Pergament shall collectively be referred to as the “Parties”.

<sup>3</sup> All references to “ECF No.” are to the numbers assigned to the documents filed in the Debtor’s main bankruptcy case as they appear on the docket maintained by the clerk of the court.

<sup>4</sup> The Forest City Entities and the Debtor shall collectively be referred to as the TIC Holders.

<sup>5</sup> In addition to the \$14,500,000 payment to the TIC Holders, the RTC would assume the outstanding balance of the Loan.

7. On January 31, 2024, Trustee Pergament filed an opposition to the Motion to Sell [ECF No. 252] (the “Pergament Opposition”).

8. On January 31, 2024, Mitchell filed an opposition to the Motion to Sell [ECF No. 253] (the “Mitchell Opposition” and together with the Pergament Opposition, the “Equity Holder Oppositions”).

9. On January 31, 2024, the Nype Parties filed the *Nype Creditors’ Opposition to Motion to Approve Sale* [ECF No. 255] (the “Nype Opposition” and together with the Equity Holder Oppositions, the “Oppositions”).

10. On February 28, 2024, the Court heard oral argument from the Parties on the Motion to Sell and the matter was taken under submission.

11. After the Motion to Sell was taken under submission, the Parties entered into a settlement agreement (the “Settlement Agreement”) that resolves all disputes concerning the sale of the Property.<sup>6</sup>

12. The RTC has agreed to increase the amount it will pay to the TIC Holders from \$14,500,000.00 to \$20,000,000.00 (the “TIC Payment”) to resolve all objections to its purchase of the Property.

13. The Forest City Entities have agreed to modify the division of any proceeds paid by the RTC in excess of the original \$14,500,000 payment set forth in the Motion to Sell to increase the payment of proceeds to the Debtor’s bankruptcy estate.

14. The Forest City Entities have agreed to receive sixty percent of the first \$14,500,000.00 of the TIC Payment, or \$8,700,000.00, and an additional \$500,000.00 of the increased payment from the RTC. This results in a total payment to the Forest City Entities of \$9,200,000.00 before accounting for its portion of closing costs and commissions.

15. The agreement with the Forest City Entities concerning a modified distribution of sale proceeds has resulted in the Debtor’s bankruptcy estate being entitled to receive forty percent

---

<sup>6</sup> Nothing in this Stipulation shall be construed to modify or otherwise affect the terms of the Settlement Agreement. To the extent of any conflict between the Settlement Agreement and any description set forth herein, the Settlement Agreement shall control.

**HOUAND LAW FIRM, LTD.**  
 9205 West Russell Road, Building 3, Suite 240 Las Vegas, NV 89148  
 Telephone: (702) 720-3370 Facsimile: (702) 720-3371

of the first \$14,500,000.00 of the TIC Payment, or \$5,800,000.00, and an additional \$5,000,000.00 of the increased payment from the RTC. This results in a total payment to the Debtor's bankruptcy estate of \$10,800,000.00 (the "Bankruptcy Proceeds") before accounting for its portion of closing costs and commissions.

16. The Settlement Agreement governs, among other things, the following: (a) the distribution of the Bankruptcy Proceeds once they have been paid to the Debtor's bankruptcy estate; and (b) the scope of releases between the Parties.

17. On May 15, 2024, the Trustee filed a *Motion to Approve Compromise Pursuant to Federal Rule of Bankruptcy Procedure 9019* [ECF No. 291] that sought to approve the Settlement Agreement.

18. On May 20, 2024, the Court entered an *Order Granting Motion to Approve Compromise Pursuant to Federal Rule of Bankruptcy Procedure 9019* [ECF No. 296] that approved the Settlement Agreement pursuant to FRBP 9019.

19. On July 11, 2024, the United States Bankruptcy Court for the Eastern District of New York entered an *Order* [ECF No. 257] that approved the Settlement Agreement pursuant to FRBP 9019.

20. The RTC and the TIC Holders have modified the purchase and sale agreement (the "Amended PSA") to be consistent with the Settlement Agreement.

21. Pursuant to the Amended PSA, escrow was opened at First American Title Insurance Company (the "Title Company").

22. The Parties have entered into this Stipulation to effectuate the terms of the Settlement Agreement, approve the terms of the Modified PSA, and approve the sale of the Property free and clear of liens pursuant to Section 363(f).

## **II. STIPULATION**

### **IT IS HEREBY STIPULATED AND AGREED that:**

1. The Oppositions are hereby withdrawn and the Court should enter an order approving the sale of the Property on the terms set forth in this stipulation; and

...

**HOUAND LAW FIRM, LTD.**  
9205 West Russell Road, Building 3, Suite 240 Las Vegas, NV 89148  
Telephone: (702) 720-3370 Facsimile: (702) 720-3371

2. The Property shall be sold to RTC on the terms set forth in the Amended PSA that is attached hereto as Exhibit “1”; and

3. The Property shall be sold free and clear of the following liens pursuant to 11 U.S.C. § 363(f): (a) a certified copy of a judgment or an abstract thereof, recorded January 16, 2020 in Book 20200116 as Instrument No. 03268 of Official Records; and (b) a document entitled “Affidavit in Support of Recordation of Findings of Fact and Conclusions of Law” recorded January 21, 2020 in Book 20200121 as Instrument No. 03287 of Official Records; (c) Deed of Trust to secure an original indebtedness of \$25,000,000.00, accreting to \$30,096,194.54 recorded April 29, 2008 in Book 20080429 as Instrument No. 05697 of Official Records, dated April 28, 2008; (d) Assignment of Leases and Rents recorded April 29, 2008 in Book 20080429 as Instrument No. 05968 of Official Records, as additional security for the payment of the indebtedness secured by the Deed of Trust described above; and

4. The fourteen (14) day stay under FRBP 6004(h) is waived; and

5. The RTC shall be deemed a good faith purchaser pursuant to 11 U.S.C. § 363(m); and

6. The Trustee shall be paid the Bankruptcy Proceeds in the amount of gross \$10,800,000.00 from the sale of the Property before accounting for closing costs and commissions; and

7. The Forest City Entities shall be paid gross proceeds from the TIC Payment in the amount of \$9,200,000.00 before accounting for its portion of closing costs and commissions; and

8. Cushman & Wakefield U.S., Inc. dba Cushman & Wakefield (“Cushman”) shall be awarded a commission related to the sale of the Property in the total amount of \$886,013.07 (the “Cushman Commission”); and

9. The Trustee shall be permitted to pay Cushman the bankruptcy estate’s portion of the Cushman Commission of \$354,405.23 at the closing of the Property, and the remainder of the Cushman Commission shall be paid by the Forest City Entities; and

...

...

**HOUMAND LAW FIRM, LTD.**  
9205 West Russell Road, Building 3, Suite 240 Las Vegas, NV 89148  
Telephone: (702) 720-3370 Facsimile: (702) 720-3371

10. The Trustee shall be permitted to pay Woodbranch Investments Corp., acting on behalf of its affiliates and principals and CGA Real Estate Services, LLC (collectively, “CGA”) the sum of \$11,418.10 as a break-up fee at the closing of the Property; and

11. The remainder of the break-up fee owed to CGA from the sale of the Property shall be paid by the Forest City Entities; and

12. The Debtor’s bankruptcy estate includes a 100% membership interest in Wink One, LLC (“Wink One”) and the Trustee shall be authorized to sell the interest in the Property owned by Wink One to the RTC on the terms set forth in the Amended PSA; and

13. The Trustee shall be permitted sign any documentation on behalf of Wink One and the Debtor that is reasonably necessary to effectuate the sale of Property on the terms set forth in the Amended PSA without further court order; and

14. The Title Company shall be permitted to take all actions reasonably necessary to effectuate the sale of the Property on the terms set forth in the Amended PSA without further court order; and

15. The Trustee is authorized to upload a copy of the order approving this Stipulation attached hereto as Exhibit “2”.

Dated this 29th day of July, 2024.

Dated this 29th day of July, 2024.

By: /s/ Jacob L. Houmand  
Jacob L. Houmand, Esq. (NV Bar No. 12781)  
Bradley G. Sims, Esq. (NV Bar No. 11713)  
Houmand Law Firm, Ltd.  
9205 West Russell Road, Building 3, Suite 240  
Las Vegas, Nevada 89148

By: /s/ Matthew L. Johnson  
Matthew L. Johnson, Esq. (NV Bar No. 6004)  
Johnson & Gubler, P.C.  
Lakes Business Park  
8831 West Sahara Avenue  
Las Vegas, Nevada 89117

*Counsel for Shelley D. Krohn, Chapter 7 Trustee*

*Counsel for the Nype Parties*

Dated this 29th day of July, 2024.

Dated this 29th day of July, 2024.

By: /s/ Andrew S. Lewner  
Andrew S. Lewner, Esq.  
Westerman Ball Ederer Miller Zucker & Sharfstein, LLP  
1201 RXR Plaza  
Uniondale, New York 11556

By: /s/ Marc A. Pergament  
Marc A. Pergament  
400 Garden City Plaza  
Suite 309  
Garden City, New York 11530

*Counsel for Mitchell*

1 Dated this 29th day of July, 2024.

2 By: /s/ Joseph G. Went  
3 Gregory S. Gilbert (NV Bar No. 6310)  
4 Joseph G. Went (NV Bar No. 9220)  
9555 Hillwood Drive, 2nd Floor  
Las Vegas, Nevada 89134

5 *Counsel for the RTC*

Dated this 29th day of July, 2024.

By: Ketan Patel  
FC RTC 20, LLC  
Ketan K. Patel, President

6  
7  
8  
9 Dated this 29th day of July, 2024.

10 By: Ketan Patel  
11 FC RTC 39, LLC  
Ketan K. Patel, President